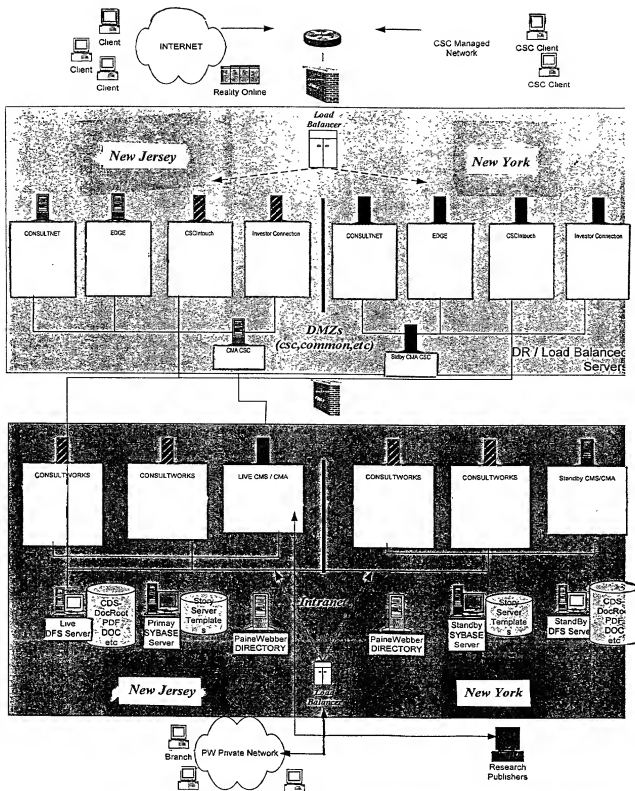


Fig. 1

Fig. 2



11. 
 12. 
 13. 
 14. 
 15. 
 16. 
 17. 
 18. 
 19. 
 20. 

Research Home   Equity Research   Trackable Field Income Research   Mutual Funds Research		October 10, 2001
<b>Ticker:</b>	<b>Snapshot</b>	<b>[Enter]</b>
<input type="text"/>		<b>Search Help</b>
Equity Research		
<p><b>Latest Research</b></p> <p><b>Enthusiasm Returns to Gas Market as Storage Data Implies Balanced 3rd Quarter</b>          (Oct 10, 2001/pages : 3)</p> <p><b>GVA: RAISING TARGET PRICE :</b>          (Oct 10, 2001/pages : 1)</p> <p><b>MFG Q3 EPS IN LINE, Upgrade to Buy -Short Coverage on Credit Concerns</b>          (Oct 10, 2001/pages : 2)</p> <p><b>Display All Equity Reports</b></p> <p><b>US PWN Network Callback</b></p> <p><b>Global Investment Strategy</b></p> <p><b>Highly Rated Stocks List Updated</b>  <b>Global Investment Strategy Reports</b></p> <p><b>Industry/Sector Research</b></p> <p><b>Global Sector Strategy &amp; Industry Reports</b></p> <p><b>Economics</b></p> <p><b>US Economic Perspectives - Anti-Inflation Public Opinion</b>          (Oct 05, 2001/pages : 20)</p> <p><b>Eco Trends / September Payrolls Plunge</b>          (Oct 05, 2001/pages : 3)</p> <p><b>Eco Trends / Life-Saver Billless Claims Up, August Factory Orders Flat</b>          (Oct 04, 2001/pages : 3)</p> <p><b>Display All Economics Reports</b></p>	<p><b>Key Publications</b></p> <p><b>Action Strategies</b>  <b>As We See It</b>  <b>Focus List</b>  <b>Global Analyzer</b>  <b>Fixed Portfolios</b>  <b>Technical Research</b>  <b>US Portfolio Management Spotlight</b>  <b>US Statistical Summary</b></p> <p><b>Investment Type/Classes</b></p> <p><b>Closed-End &amp; Exchange-Traded Funds</b>  <b>Convertible Securities</b></p> <p><b>International</b></p> <p><b>Outlooker World - Downgraded to Hold from Buy</b>          (Oct 10, 2001/pages : 3)</p> <p><b>POLSCO (Polihana Iron &amp; Steel) : Downgraded on Earnings</b>          (Oct 10, 2001/pages : 4)</p> <p><b>CS Group (Credit Suisse Group) : Profit Warning and Cash Cutdown</b>          (Oct 10, 2001/pages : 3)</p> <p><b>Display All International Reports</b></p>	<p><b>Quick Links</b></p> <p><b>Lists</b></p> <p><b>HIGHLIGHTED</b>          (Oct 02, 2001/pages : 1)</p> <p><b>FOCUS</b>  <b>Equity Valuation Model</b></p> <p><b>Refinings</b></p> <p><b>Strong Buy</b>    <b>Sell</b>  <b>Hold</b>         <b>Ratchet Changes</b></p> <p><b>Companies</b></p> <p><b>Restructured</b>  <b>Employee Restricted List</b>  <b>Buy Size</b></p> <p><b>Additional Information</b></p> <p><b>Analyst Bios</b>  <b>Research Conference Calendar</b></p>

Fig. 4

**Search for Equity Reports**

Ticker/Name:  [Symbol Lookup](#)

and/or Keyword:  [Search Tips](#)

and/or Author:

and/or Publish Dates:

	Month	Day	Year
From:	<input type="text" value="June"/>	<input type="text" value="16"/>	<input type="text" value="2000"/>
To:	<input type="text" value="December"/>	<input type="text" value="15"/>	<input type="text" value="2000"/>

Will search the last 6 months unless another time period is specified.

and/or Industry:

and/or Country:

and/or Region:

and/or Subject:

UBS|PaineWebber

Home | Equity Research | Fixed Income Research | Municipal Securities Research

12/17/2000 11:30:09

Ticker / Name IBM  
Symbol Lookup

Company Snapshot

F1 F5 F6 F7 F8 F9 Enter

Search Help

## "Ties it all together"

### Equity Research / Snapshot

INTERNATIONAL BUSINESS MACHINES (IBM)  
RESTRICTED - EMP. RESTRICTED

Company Description - Key Statistics, Earnings History, and Forecast  
Is Stock on any P/W Lists - Equity Valuation Model Rankins - Rating History  
The Five Most Recent Reports - S&P Statistics - Related Links - Legal/Compliance

Target Price: \$150  
Analyst: Don Young  
Rating: Strong Buy

' Print Snapshot

#### COMPANY DESCRIPTION

IBM is the world's top provider of computer hardware. The company also makes software (it ranks #2 behind Microsoft) and peripherals, and logs 35% of its sales from an ever-expanding service arm that is the largest in the world. IBM owns software pioneer Lotus Development, maker of the Lotus Notes messaging system. Subsidiary Tivoli Systems develops tools that manage corporate computer networks. About 60% of the company's sales are to customers outside the US. IBM continues to revamp its image, with a current focus on internet business.

Back to Top

#### KEY STATISTICS, EARNINGS HISTORY AND FORECAST:

	1999	ZU00	RATING	STRONG BUY
Q1	.79 A	.83 A	LAST EPS REPORT: Apr 19, 2000	
Q2	.91 A	.97 E	LAST PRICE: 110.44	
Q3	.9 A	1.05 E	TARGET PRICE: 150	
Q4	1.04 A	1.5 E	YEAR RANGE: 90.25 - 137.88	
YR	3.63 A	4.35 E	GROWTH: 15	
P/E	N/A	25.39 E	BETA: .9	
DIV	N/A	N/A	BOOK VALUE: 11.36	
	N/A	N/A	DIV YAPES A MKT. N/A	

Back to Top

#### Quick Links

Lists

Highlighted

Focus

Ratings

Sectors

Buy

Buy

Hold

Sell

Ratios

Changes

Compliance

Restricted List

Employee Restricted List

Blue Sky

One place to go for  
company specific  
information to  
quickly answer  
client questions

Fig. 5(b)

UBS PaineWebber

Home | Equity Research | Trouble Sheet Income Research | Municipal Securities Research

12/17/2000 11:30:09

Ticker/Name  Company Snapshot

Symbol Lookup

### Quick Links

- [Highlighted](#)
- [Focus](#)
- [Ratings](#)
- [Strong Buy](#)
- [Reduce Buy](#)
- [Sell](#)
- [Ratios](#)
- [Changes](#)
- [Compliance](#)
- [Restricted List](#)
- [Employee Restricted List](#)
- [Blue Sky](#)

#### IS STOCK ON ANY LISTS:

Focus	When Added	Price When Added
Highlighted	10/1/98	\$62.53

Wall Street Journal Survey

#### EQUITY VALUATION MODEL RANKING:

Rank	Last Price	Normalized Valuation	Excess Potential Return	Value / Momentum
49	112.75	283	139.3	Best / Good

Click to view a full list of Equity Valuation Model Ranking

#### RATING HISTORY:

Date	Up/Downgrade	From	To	Price
04/04/2000	↑	Buy	Strong Buy	80.00
03/01/2000	↓	Strong Buy	Buy	75.00

#### THE FIVE MOST RECENT REPORTS:

Revenues Disappoint On More Than Just Y2K

IBM: Action Strategy

IBM: Health Edit?

Analyst's Best Calls: Winter 2000

Good Move - We've Been Hoarding For This

Click Here to see All Reports

100121\*6280007



Home Equity Research | Table Fund Income Research | Principal Securities Research

12/17/2000 11:30:09

 Ticker/Name  
 IBM

 Symbol Location  
 Global Leaders

Company Snapshot




## S&amp;P STATISTICS:

Back to Top

Incl Bus. Machines 21-Dec-00 Sym IBM Seg 1  
 -----SHARP EARNINGS----- (S&P)---  
 9 Mo Sep 2,9772.99/00 Reg 134.93 80.06 Inst MYER  
 Last 12 Mos 4,101avg Vol 7722620 Hldrs 494  
 5-Yr Growth 4 +18/Beta 1.21 S&P Rank B  
 P/E 18.71 10.71 P/E 2841  
 -----DIVIDENDS-----  
 BALANCE SHEET----- BV/STK-B  
 Ret'd .52 0.64/Cur Ratio 1.221 99 10.65  
 Last Div 0 .13017 D(2) 18761 98 9.65  
 Ex-Date 11/08/98 1754.381 97 9.61  
 Payout 12/09/00 Pct. of 89/30/001 96 9.91  
 S&P 500. ASE,CHGE,P,Phr,Cycle 1. 2-for-1, 97/99.  
 Yr High Low FE Reg Div Dec EPS Met(H) Rev(H)B  
 99 139.18 80.87 33.8 19.6 .47 199 4.12/7712.0 87548.0  
 98 94.96 47.61 29.0 14.5 .43 198 3.28/6328.0 81667.0  
 97 56.75 31.78 18.9 10.5 .38 197 3.00/6093.0 78508.0  
 96 41.50 20.78 16.6 8.3 .32 196 2.50/5429.0 75947.0

Incl Bus. Machines 21-Dec-00 Sym IBM Seg 2

-----EARNINGS ESTIMATES----- (S&amp;P)

Cur. Qtr. (04-00)	Next	Old	High	Low	Ests.
Consensus Est.	1.46	1.45	1.53	1.39	22

Cur. Year 2000 (Dec)	Next Year 2001 (Dec)
Consensus Est.	4.43 4.42 4.50 4.35 27

## Quick Links

[Lists](#)
[Highlighted](#)
[Focus](#)
[Ratings](#)
[Reduce](#)
[Buy](#)
[Sell](#)
[Ratios](#)
[Changes](#)
[Compliance](#)
[Restricted List](#)
[Employee Restricted List](#)
[Blue Sky](#)





Fig. 6











Display All Economics Reports	
Oct 09, 2001	
 	<b>CEP: Energy 'Tax Cut' Looming...</b> pages: 6 <i>Economics</i> By Dan Brennand , George Vasic
Oct 01, 2001	
 	<b>CEP: Energy Prices Taking Down Trade Surplus...</b> pages: 6 <i>Economics</i> By Dan Brennand , George Vasic
Sep 17, 2001	
 	<b>Eco Trends: Fed Cuts 50bps, Maintains Easing Bias...</b> pages: 3 <i>Economics</i> By UBS Warburg
Sep 13, 2001	
 	<b>Eco Trends: Imminent Fed Easing Becoming More Likely...</b> pages: 3 <i>Economics</i> By Samuel O. Coffin , Maury N. Harris , Stacy Nemeroff
Sep 07, 2001	
 	<b>Eco Trends: August Payroll Employment Falls 113K, Unemployment Rate Rises to 4.9%...</b> pages: 3 <i>Economics</i> By UBS Warburg
<a href="#">More Documents</a>	

Fig. 7

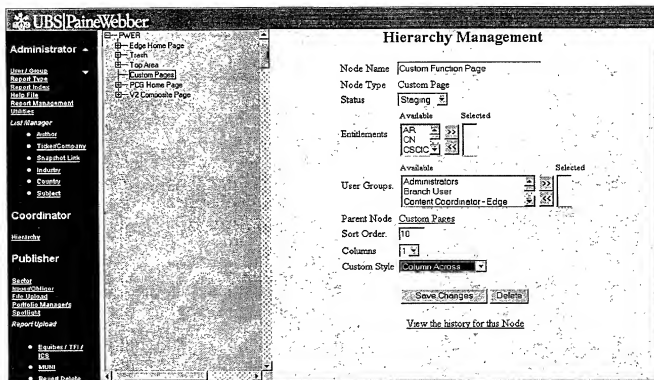


Fig. 8

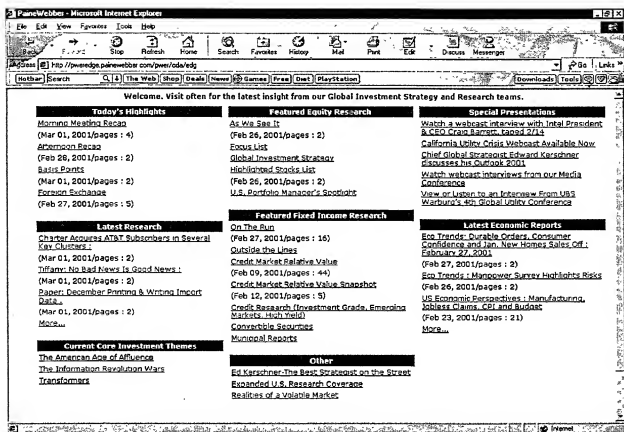


Fig. 9

C:\PainWebber\Temp\Access.html - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Edit

Address: C:\PainWebber\Temp\Access.html

**PaineWebber PWER** 03/2/2000 11:06:09

Home | Equity Research | Fixed Income Research | Multiple Securities Research

Ticker:  Snapshot  Search

from our Global Investment Strategy and Research teams.

<b>Today's Highlights</b> <b>Morning Meeting Recap</b> (Feb 22, 2001/pages: 5) <b>Afternoon Recap</b> (Feb 22, 2001/pages: 2) <b>Basis Points</b> (Feb 22, 2001/pages: 2) <b>Foreign Exchange</b> (Feb 22, 2001/pages: 5)	<b>Fixed Equity Research</b> <b>NEW RELEASE</b> (Feb 20, 2001/pages: 2) <b>Focus List</b> <b>Global Investment Strategy</b> <b>Multi-Sector Stock List</b> (Feb 01, 2001/pages: 2) <b>U.S. Portfolio Manager's Spotlight</b>	<b>Special Presentations</b> <b>Watch a webcast interview with Intel President &amp; CEO Craig Barrett, taped 2/14</b> <b>California Utility Crisis Webcast Available Now</b> <b>Chief Global Strategist Edward Scharfner discusses his Outlook 2001</b> <b>Watch webcast interviews from our Media Conference</b> <b>View or Listen to an Interview From UBS Warburg's 4th Global Equity Conference</b>
<b>Latest Research</b> <b>UPS ACQUIRES MECKATH HEART HOSPITAL IN MCALLEN, TEXAS</b> (Feb 22, 2001/pages: 2) <b>TWO-STRONG 400: RECENT PULLBACK PRESENTS BUYING OPPORTUNITIES</b> (Feb 22, 2001/pages: 1) <b>Swedish Upgrade</b> (Feb 22, 2001/pages: 2) <b>More...</b>	<b>Featured Fixed Income Research</b> <b>On The Run</b> (Feb 12, 2001/pages: 18) <b>Outside the Lines</b> <b>Credit Market Salaries Value</b> (Feb 09, 2001/pages: 44) <b>Capital Market Salaries Value Snapshot</b> (Feb 12, 2001/pages: 5) <b>Credit Research Investment Grade, Emerging Markets, High Yield</b> <b>Convertible Securities</b> <b>Municipal Reports</b>	<b>Latest Economic Reports</b> <b>Eco Trends: Jan. CPI Up 0.6% and Dec. Export and Imports Off</b> - February 21, 2001 (Feb 21, 2001/pages: 2) <b>Eco Trends: Fed Hikes on "Recession Watch"</b> - February 20, 2001 (Feb 20, 2001/pages: 2) <b>Eco Trends: Review of Oct. 16 Economic Data</b> (Feb 16, 2001/pages: 2) <b>More...</b>
<b>Current Core Investment Themes</b> <b>The American Sense of Affluence</b> <small>by David L. Johnson, President, PaineWebber</small>	<b>Other</b>	

Done, but will print on page 1 of 1

My Computer

Fig. 10

Function	Group										
	Adminis- trator	Content Coord.- Equities	Content Publisher- Equities	Content Coord.- TFI	Content Publisher- TFI	Content Coord.- Municipal	Content Publisher- Municipal	Content Coord.- on-line trading	Content Publisher- on-line trading	Branch User	Report Dealer
<b>Administrator Functions:</b>											
User/Group Management	✓										
Utilities	✓										
Report Type Management	✓										
Author Management	✓										
Report Management	✓										
Ticker/Company List Mgmt.	✓										
Industry List Management	✓										
Subject List Management	✓										
Country List Management	✓										
<b>Content Coordinator Functions:</b>											
Preview	✓	✓		✓		✓		✓			
Hierarchy Management	✓	✓		✓		✓		✓			
<b>Content Publisher Functions:</b>											
File Upload	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Portfolio Manager's Spotlight	✓										
Sector Management	✓				✓	✓	✓				
Issuer/Obligor Management	✓				✓		✓				
<b>Report Upload</b>											
• Equities/TFI	✓	✓	✓	✓	✓			✓	✓		
• Municipal	✓					✓	✓	✓	✓		
<b>Report Deletion</b>	✓										✓
<b>Branch User</b>											
Retrieve/Print archived report	✓									✓	

100121\*69280001

Fig. 11

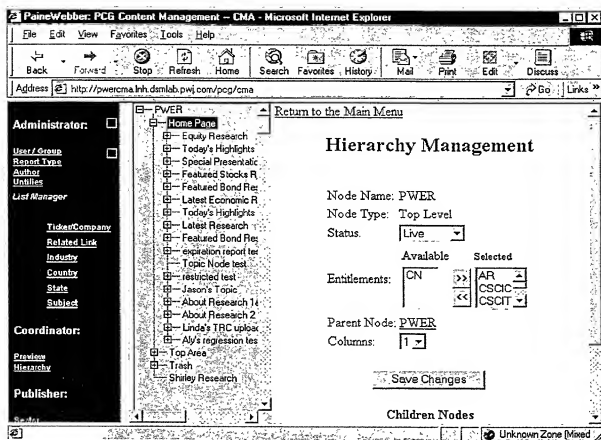


Fig. 12

Portals CNA: Hierarchy Editor - Management Information System

File Edit View Favorites Links Home Search Forward History Mail Print Message

Links: Back of the Node Channel Guide Customer Link Free Hospital Internet Explorer News Internet Start NewsPage Windows Mode Windows Address: C:\In\Pharmacy.txt

### Hierarchy Management

Node Name Home Page  
Node Type Top Level  
Status Live

Available Selected  
CN AR  
OW CSOC  
HO CSOT

User Groups  
Available Selected  
Content Publisher - Equities CS  
Content Publisher - Municipal CS  
Content Coordinator - Edge CS

Parent Node PHEP  
Columns 3

Save Changes

Title	Type	Sort Order	Enduser
Emergency Research	Topic	0	ED-G
Today's Headlines	Topic	0	ED-G
Special Presentations	Topic	4	ED-G

Add a New Child Node of Type File

View the history for this Node

Done

Fig. 13

Return to the Main Menu

### Hierarchy Management

Node Name: Report Display Node

Node Type: Report Display

Status: Live

Endpoints:
 

Available	Selected
GN	AS
CSOC	EDG
CSUT	

Parent Node: Japan's Taxes

Sort Order: 10

Report Type:
 

Available	Selected
ad	Action Strategy
Analysts Best Coll	
Jordan's regression type 1	

Report Style: index

# to Display: 1

Time Frame: 5 Months

Image Upload: 1.jpg [Show...](#)

[Save Changes](#)
[Delete](#)
[Delete Image](#)

[View the history for this Node](#)



Fig. 14

POWER - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Forward Stop Refresh Home Search Favorites History Mail Print Edit

Address C:\ches\Web\PCG\_spec\Rating.html Go Links

Hotbar Search The Web Shop Deals News Games Free Ski Valentine Downloads Tools

[Return to the Main Menu](#)

## Hierarchy Management

Node Name: Ratings

Node Type: Topic

Status:

Available Selected

Entitlements: AR CN CSCIC >> <<

Parent Node: [Quick Links](#)

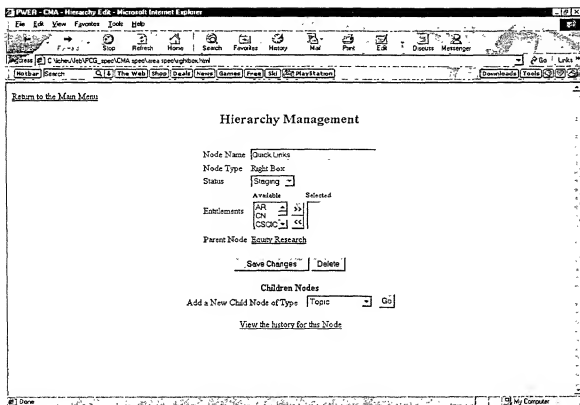
Columns:

Add a New Child Node of Type:

[View the history for this Node](#)

Done My Computer

# FOR THE RECORD



**FOR THE RECORD**

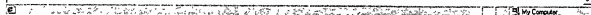
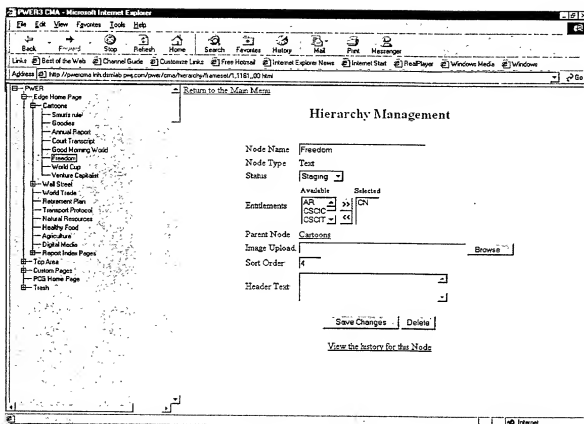


Fig. 17



**Fig. 18**

Hierarchy Management Tree -- Site Map

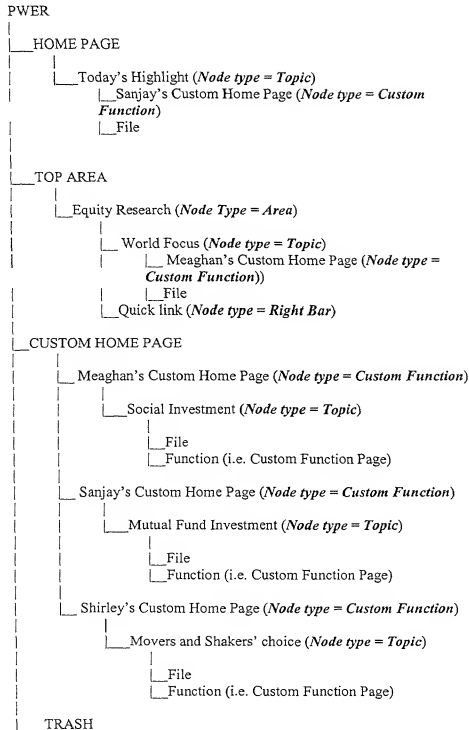


Fig. 19

PMER - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Edit Yahoo! Mail

Address (B) C:\mark\test.html

Return to the Main Menu

### Hierarchy Management

Node Name: Jason's Topic

Node Type: Topic

Status: Live

Available: Selected

Endlements: AR 33 CSOC  
CN 44 CSCT  
CW 45 EDC

Parent Node: Home Page

Sort Order: 60

Image Upload: Browse

Save Changes

Children Nodes			
Title	Type	Sort Order	
ESPN6	Related Link	1	
Cache test 2	Related Link	5	
Report Display Node	Report Display	10	
Cornell University	Related Link	20	
PMS New Name	Function	30	
PainWebber Home	Related Link	40	
File Test Node	File	50	
Process K Test Report Display	Report Display	70	
Printen Doc	File	80	

Add a New Child Node of Type: File 00

View the history for this Node

My Computer

Fig. 20(a)

Report Management - Microsoft Internet Explorer

Address: C:\www\report\_data.htm

[Return to the Main Menu](#)

### Report Management

	Available	Assigned
Report Types	Abramson Recap Analyst's Best Call As We See It	Action Strategy
File	C:\www\cal.pdf <a href="#">Browse...</a>	
Title	AOL Time Warner Action Strategy	
Headline	AOL Time Warner company information	
Search Keywords	AOL Time Warner (Separated by spaces)	
Primary Ticker	AOL - AMERICA ONLINE	
	Available	Assigned
Secondary Ticker	CL - XL CAPITAL LTD CLA XLNX - Xerox Inc XD -	
	Available	Assigned
Author	Abramson, Barry M Ahmed, Amed Ameland, Richard	
Pages	2	
Publish Date	6/26/2001	
Expiration Date	6/26/2001	
Country	United States of America	

My Computer 3:10 PM

**7069**

The screenshot shows the AOL Time Warner website with the following details:

- Search Keywords:** AOL - AMERICA ONLINE (Separated by spaces)
- Primary Ticker:** AOL - AMERICA ONLINE
- Available:** Available
- Assigned:** Assigned
- Secondary Ticker:** XL - XL CAPITAL LTD CLA, XLNKK - XLNKK Inc, XO -
- Available:** Available
- Assigned:** Assigned
- Author:** Abramson, Barry M, Ahmed, Arund, Amund, Richard
- Pages:** 6
- Publish Date:** 02/07/2001
- Expiration Date:** 08/08/2001
- Country:** United States of America
- Available:** Available
- Assigned:** Assigned
- Subject:** Change in Earnings Forecast, Analysis of Sales/Earnings, Change in Recommendation, Company Update, Economic Trends
- Available:** Available
- Assigned:** Assigned
- Industry:** Electric Utilities, Communications Technology, Power Equipment, Computer, Fixed Income, Entertainment

At the bottom of the page, there are navigation links: [Upload](#) and [Cancel](#).



Fig. 21

Power - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Messenger

Links: Best of the Web Channel Guide Customer Links Free Manual Internet Explorer News Internet Start Read Paper Windows Node Windows

Address: C:\TMP\Powerstry.html Go

### Hierarchy Management

Node Name: Home Page  
 Node Type: Top Level  
 Status: Live

Available Selected  
 CN AR  
 OW CSOT  
 MO CSOT

User Groups  
 Available Selected  
 Content Publisher - Equines CS  
 Content Publisher - Municipal CSOT  
 Content Coordinator - Edge CS

Parent Node: FWER  
 Columns: 3

Save Changes

Children Nodes	Title	Type	Sort Order	Entitlement
Equine Research		Topic	0	EDG
Tender's Marketplace		Topic	0	EDG
Special Events/Shows		Topic	4	EDG

Add a New Child Node of Type: File Go

View the history for this Node

Done My Computer